

Filed for intro on 04/19/2001

SENATE RESOLUTION 39
By Dixon

A RESOLUTION To recognize and congratulate Morgan Keegan Inc. on its numerous financial achievements.

WHEREAS, It is fitting that the members of this General Assembly should pause in their deliberations to pay tribute to those exemplary businesses that have distinguished themselves as leaders in their fields; and

WHEREAS, Morgan Keegan Inc. is most assuredly one such outstanding business which is richly deserving of this body's praise; and

WHEREAS, A thriving Tennessee-based brokerage house, Morgan Keegan was founded in 1969 by its current Chairman Allen B. Morgan and James F. Keegan, who served as President and Chief Operating Officer until he left in January 1985; and

WHEREAS, In its thirty-two prosperous years, Morgan Keegan has grown from only five employees to over 2,100 employees; this remarkable company exceeded 50 million dollars in earnings for the first time in 1985, made its first acquisition in 1988, and, in 1997, the firm's assets exceeded one billion dollars; and

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WHEREAS, The executives of Morgan Keegan Inc. have recently accepted an offer to sell the company to Regions Financial Corp., a 43.7 billion dollar financial holding company which provides banking services from more than 700 offices in several states; and

WHEREAS, In response to the sale, Allen B. Morgan, Jr. stated, "With Morgan Keegan's strength in brokerage, capital markets and asset management added to Regions' retail and small business banking franchise, we believe that the combined company will be a formidable competitor in our footprint"; and

WHEREAS, Operating as an independent subsidiary of Regions Financial Corporation, Morgan Keegan will preserve the essential components that have played key roles in its success, while gaining the support of the banking powerhouse, Regions; Morgan Keegan's headquarters will remain in Memphis and the current top management, as well as it thousands of other valuable employees, 1, 000 of which are based in Memphis, will retain their jobs; and

WHEREAS, In addition to acquiring a seat on the Regions Board of Directors, Allen B. Morgan will remain as Chairman of Morgan Keegan, his perspicacious leadership continuing to steer the course of the company he co-founded, nurtured, and managed for thirty-two years; and

WHEREAS, Under the ownership of Regions Financial Corporation, Morgan Keegan will have the financial backing of the 3 billion dollars in capital Regions Financial Corporation has to support its and Morgan Keegan's future development; Morgan Keegan will also gain access to Regions Financial Corporation's customers, 1.8 million households in all, along with middle market businesses; and

WHEREAS, By acquiring Morgan Keegan, Regions Financial Corporation will be able to provide financial services to individuals, corporations, government units, and agencies; Morgan Keegan's 54 offices in 14 states will well serve as the brokerage arm of Regions Financial Corporation; and

WHEREAS, Regions Financial Corporation's acquisition of Morgan Keegan will ensure the financial promise of both companies well into the future; and

WHEREAS, Tennessee is fortunate to have such an outstanding resource like Morgan Keegan Inc., as this flourishing company is a source of great pride for the State of Tennessee; and

WHEREAS, This legislative body is privileged to honor the company for its economic contributions to this State; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, That we hereby recognize Morgan Keegan Inc. for its continued economic growth and numerous financial triumphs, and commend the staff for thirty-two years of excellence.

BE IT FURTHER RESOLVED, That we also extend to the staff of Morgan Keegan and Regions Financial Corporation our best wishes for every future success.

BE IT FURTHER RESOLVED, That an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.